



Press Release

29.11.2023

Directorate of Enforcement (ED) has conducted search operations under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 at 7 locations in Mumbai, Delhi and Pune on 24.11.2023 in the case of ABG Shipyard Limited and others. The searches were conducted at the residences of the persons/family members related to ABG Shipyard Ltd and its related/group companies which resulted in the recovery and seizure of unaccounted cash, bullion and jewellery to the tune of Rs. 5 Crore (approx.).

ED initiated investigation on the basis of FIR registered by CBI, New Delhi against ABG Shipyard Ltd and others for causing loss to the tune of Rs 22,842 Crore to the consortium of banks led by ICICI Bank.

ED investigation revealed that ABG Shipyard Ltd. and its group companies availed various credit/loan facilities from the consortium of banks led by ICICI Bank for the purpose of working capital requirement and capital expenditure and LC & BG etc. However, ABG Shipyard Ltd. and its group companies have utilized huge funds for purposes other than its stated use and diverted the same through various group companies incorporated in India and abroad.

ED investigation till now has resulted in provisional attachment of properties worth Rs.2747.69 Crore (approx.). Prosecution Complaint has also been filed by the ED before the Ld. PMLA Court for offences of money laundering.

Searches have resulted in the recovery & seizure of unaccounted Indian Currency, foreign currency, bullion and jewellery to the tune of Rs. 5 Crore (approx.) (Cash of Indian Currency Rs 85 lakh, foreign currency equivalent to INR 46.85 lakh, bullion i.e. gold & silver coins worth Rs 86.52 lakh and Jewellery worth Rs. 2.83 Crore). Several incriminating documents and materials have also been seized.

Further investigation is under progress.